

RECORDATION NO. 27517-A FILED

JUN 27 '08 -3 00 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

June 27, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Collateral Assignment of Security Agreement, dated as of June 25, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27517.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail II, LLC  
1355 Peachtree Street,  
Suite 750 - South Tower  
Atlanta, GA 30309

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
30 South Wacker, Suite 3000  
Chicago, IL 60606

Anne K. Quinlan, Esquire  
June 27, 2008  
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A description of the railroad equipment covered by the enclosed document  
is:

293 railcars within the series NHRX 677 - NHRX 1508 as more particularly  
set forth in the schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Collateral Assignment of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

JUN 27 '08 -3 00 PM

**Memorandum of Collateral Assignment of Security Agreement SURFACE TRANSPORTATION BOARD**

1. Pursuant to the Security Agreement dated as of June 29, 2006, between IR and CIT, as amended (the "IR/CIT Security Agreement"), Infinity Rail II, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT") a security interest in, and has assigned to CIT as collateral, the following property: To the extent of IR's rights, title, and interests therein, thereunder, or with respect thereto, whether now existing or owned or hereafter arising or acquired: the NHR Loan, the NHR Loan Documents, and the NHR Loan Collateral, and any and all proceeds of any of the foregoing.

For this purpose:

"NHR Loan" means the loan(s) made (including loans previously made and loans made hereafter) by Infinity Rail II, LLC ("IR") to New Haven-National Rail Terminal and Transportation Co., LLC ("NHR") pursuant to the NHR Loan Agreement, evidenced by the NHR Notes.

"NHR Loan Collateral" means the security interest and other rights granted to IR under the NHR Security Agreement.

"NHR Loan Documents" means (as each of the following may be supplemented, modified, extended, renewed, or restated and in effect from time to time): the NHR Notes; the NHR Security Agreement; the "Guaranty (relating to Notes, Security Agreement, and Loan Agreement)" executed by Circle of Life LLC in favor of IR dated June 2, 2008; the Notice and Acknowledgement executed by NHR relating to IR's collateral assignment to CIT; the Notice and Acknowledgement executed by Circle of Life LLC relating to IR's collateral assignment to CIT; the Memorandum of Security Agreement dated June 2, 2008, executed by NHR, as debtor, and IR, as secured party, and filed with the Surface Transportation Board; and the NHR Loan Agreement.

"NHR Loan Agreement" means the Loan Agreement dated June 2, 2008 between IR and NHR (as it may hereafter be supplemented or modified).

"NHR Notes" means the following promissory notes dated June 2, 2008 executed by NHR in favor of IR, in each case as the note may hereafter, (i) with prior notice to CIT in the case of the NHR Note related to the Group 1 Railcars, be modified, extended, renewed, supplemented, or restated solely as permitted under Section 4(Upgrades) of the NHR Loan Agreement and (ii), with respect to any other NHR Note, only with the prior written consent of CIT be modified, extended, renewed, supplemented or restated, (sometimes called individually the "Note" or collectively the "Notes"): (A) promissory note entitled "Group 1 Note" in the original face amount of \$2,326,500.00 (sometimes called the "Group 1 Note"); and (B) promissory note entitled "Group 2 Note" in the original face amount of \$2,052,000.00 (sometimes called the "Group 2 Note").

"NHR Security Agreement" means the Security Agreement dated June 2, 2008 between NHR (as debtor) and IR (as secured party), which relates to the NHR Notes (as it may hereafter be supplemented or modified).

The NHR Security Agreement is evidenced by the following memorandum of security agreement previously filed with the Surface Transportation Board ("STB"):

Description of document	Date and time of filing with STB	STB recordation number
Memorandum of Security Agreement, dated as of June 2, 2008, executed by New Haven-National Rail Terminal and Transportation Co., LLC, as debtor/assignor, and Infinity Rail II, LLC, as secured party / assignee	6/2/2008 3:00 p.m.	27517

In the NHR Security Agreement, NHR granted to IR a security interest in the following property (to the extent of NHR's rights, title, and interest therein) whether now existing or owned or hereafter arising or acquired, including the following: all railroad cars, equipment, and any other property described on Schedule 1 attached

hereto (the "Equipment"); and certain other property as described in the Memorandum of Security Agreement listed in the table immediately above.

2. The addresses of the parties hereto are as follows:

Infinity Rail II, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
30 South Wacker, Suite 3000  
Chicago, Illinois 60606  
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest granted by IR to CIT are more particularly set forth in the above-referenced IR/CIT Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

Executed as of June 25, 2008.

INFINITY RAIL II, LLC  
By Infinity Asset Management, LLC as Manager

By: Jeffrey E. Edelman  
Jeffrey E. Edelman, President

State of Georgia; County of Fulton

On June 25, 2008, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

Stephanie Cassamas  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2009

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]  
Name: Richard Rossi  
Title: Senior Director

State of Illinois; County of Cook

On June 26, 2008, personally appeared before me Richard Rossi, to me personally known, who being by me duly sworn, said that he is Senior Director of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.

Rachel Aukeman  
Notary Public  
My commission expires: 8/27/11

[NOTARIAL SEAL]



## **Schedule 1**

### **Description of Equipment**

#### **Group 1 (sometimes called "Group 1 Cars" or "Group 1 units of Equipment"):**

One hundred forty one (141) 100-ton gondolas, Ortner and Thrall built, bearing the reporting mark "NHRX" and road numbers in the range 1057 – 1508, more specifically listed on the schedule attached hereto;

#### **Group 2 (sometimes called "Group 2 Cars" or "Group 2 units of Equipment"):**

One hundred fifty two (152) 100-ton gondolas, ACF and Berwick built, bearing the reporting mark "NHRX" and road numbers in the range 677 – 1054, more specifically listed on the schedule attached hereto.

Group 1 - Ortnor and Thrall Built Cars									
	Mark	Number		Mark	Number		Mark	Number	
1	NHRX	1057	51	NHRX	1233	101	NHRX	1400	
2	NHRX	1060	52	NHRX	1241	102	NHRX	1406	
3	NHRX	1068	53	NHRX	1244	103	NHRX	1407	
4	NHRX	1073	54	NHRX	1247	104	NHRX	1410	
5	NHRX	1075	55	NHRX	1250	105	NHRX	1411	
6	NHRX	1079	56	NHRX	1251	106	NHRX	1412	
7	NHRX	1086	57	NHRX	1257	107	NHRX	1415	
8	NHRX	1087	58	NHRX	1259	108	NHRX	1419	
9	NHRX	1092	59	NHRX	1271	109	NHRX	1426	
10	NHRX	1097	60	NHRX	1274	110	NHRX	1430	
11	NHRX	1098	61	NHRX	1275	111	NHRX	1434	
12	NHRX	1104	62	NHRX	1281	112	NHRX	1435	
13	NHRX	1108	63	NHRX	1285	113	NHRX	1436	
14	NHRX	1111	64	NHRX	1287	114	NHRX	1444	
15	NHRX	1113	65	NHRX	1290	115	NHRX	1446	
16	NHRX	1114	66	NHRX	1292	116	NHRX	1449	
17	NHRX	1120	67	NHRX	1297	117	NHRX	1450	
18	NHRX	1123	68	NHRX	1298	118	NHRX	1451	
19	NHRX	1125	69	NHRX	1302	119	NHRX	1453	
20	NHRX	1131	70	NHRX	1307	120	NHRX	1459	
21	NHRX	1132	71	NHRX	1309	121	NHRX	1460	
22	NHRX	1136	72	NHRX	1310	122	NHRX	1463	
23	NHRX	1145	73	NHRX	1311	123	NHRX	1464	
24	NHRX	1146	74	NHRX	1312	124	NHRX	1465	
25	NHRX	1147	75	NHRX	1319	125	NHRX	1471	
26	NHRX	1148	76	NHRX	1320	126	NHRX	1472	
27	NHRX	1149	77	NHRX	1323	127	NHRX	1477	
28	NHRX	1156	78	NHRX	1324	128	NHRX	1478	
29	NHRX	1165	79	NHRX	1326	129	NHRX	1481	
30	NHRX	1168	80	NHRX	1330	130	NHRX	1482	
31	NHRX	1171	81	NHRX	1331	131	NHRX	1486	
32	NHRX	1175	82	NHRX	1332	132	NHRX	1487	
33	NHRX	1179	83	NHRX	1334	133	NHRX	1488	
34	NHRX	1184	84	NHRX	1339	134	NHRX	1489	
35	NHRX	1185	85	NHRX	1345	135	NHRX	1490	
36	NHRX	1189	86	NHRX	1347	136	NHRX	1493	
37	NHRX	1194	87	NHRX	1348	137	NHRX	1494	
38	NHRX	1199	88	NHRX	1349	138	NHRX	1502	
39	NHRX	1200	89	NHRX	1352	139	NHRX	1505	
40	NHRX	1203	90	NHRX	1355	140	NHRX	1507	
41	NHRX	1209	91	NHRX	1356	141	NHRX	1508	
42	NHRX	1210	92	NHRX	1357				
43	NHRX	1216	93	NHRX	1364				
44	NHRX	1218	94	NHRX	1365				
45	NHRX	1220	95	NHRX	1370				
46	NHRX	1223	96	NHRX	1372				
47	NHRX	1225	97	NHRX	1376				
48	NHRX	1228	98	NHRX	1382				
49	NHRX	1229	99	NHRX	1389				
50	NHRX	1231	100	NHRX	1396				

Group 2 - ACF & Berwick Built Cars										
	Mark	Number			Mark	Number			Mark	Number
1	NHRX	677		51	NHRX	800		101	NHRX	912
2	NHRX	680		52	NHRX	804		102	NHRX	915
3	NHRX	683		53	NHRX	807		103	NHRX	916
4	NHRX	686		54	NHRX	808		104	NHRX	919
5	NHRX	687		55	NHRX	813		105	NHRX	920
6	NHRX	688		56	NHRX	814		106	NHRX	922
7	NHRX	690		57	NHRX	815		107	NHRX	923
8	NHRX	693		58	NHRX	817		108	NHRX	928
9	NHRX	695		59	NHRX	818		109	NHRX	933
10	NHRX	698		60	NHRX	820		110	NHRX	934
11	NHRX	699		61	NHRX	822		111	NHRX	935
12	NHRX	701		62	NHRX	823		112	NHRX	937
13	NHRX	703		63	NHRX	827		113	NHRX	941
14	NHRX	706		64	NHRX	830		114	NHRX	951
15	NHRX	707		65	NHRX	832		115	NHRX	957
16	NHRX	709		66	NHRX	833		116	NHRX	958
17	NHRX	712		67	NHRX	835		117	NHRX	959
18	NHRX	713		68	NHRX	843		118	NHRX	960
19	NHRX	717		69	NHRX	844		119	NHRX	963
20	NHRX	718		70	NHRX	845		120	NHRX	964
21	NHRX	720		71	NHRX	848		121	NHRX	965
22	NHRX	721		72	NHRX	850		122	NHRX	966
23	NHRX	726		73	NHRX	851		123	NHRX	967
24	NHRX	729		74	NHRX	856		124	NHRX	969
25	NHRX	734		75	NHRX	858		125	NHRX	975
26	NHRX	735		76	NHRX	860		126	NHRX	977
27	NHRX	737		77	NHRX	862		127	NHRX	979
28	NHRX	741		78	NHRX	863		128	NHRX	980
29	NHRX	743		79	NHRX	864		129	NHRX	983
30	NHRX	746		80	NHRX	865		130	NHRX	984
31	NHRX	747		81	NHRX	867		131	NHRX	986
32	NHRX	748		82	NHRX	870		132	NHRX	988
33	NHRX	750		83	NHRX	871		133	NHRX	991
34	NHRX	759		84	NHRX	873		134	NHRX	996
35	NHRX	760		85	NHRX	875		135	NHRX	998
36	NHRX	761		86	NHRX	878		136	NHRX	1001
37	NHRX	766		87	NHRX	879		137	NHRX	1007
38	NHRX	772		88	NHRX	880		138	NHRX	1008
39	NHRX	777		89	NHRX	882		139	NHRX	1010
40	NHRX	779		90	NHRX	883		140	NHRX	1011
41	NHRX	782		91	NHRX	885		141	NHRX	1012
42	NHRX	784		92	NHRX	886		142	NHRX	1013
43	NHRX	786		93	NHRX	887		143	NHRX	1027
44	NHRX	788		94	NHRX	891		144	NHRX	1028
45	NHRX	790		95	NHRX	892		145	NHRX	1029
46	NHRX	794		96	NHRX	894		146	NHRX	1033
47	NHRX	795		97	NHRX	896		147	NHRX	1037
48	NHRX	797		98	NHRX	903		148	NHRX	1039
49	NHRX	798		99	NHRX	905		149	NHRX	1040
50	NHRX	799		100	NHRX	907		150	NHRX	1052
								151	NHRX	1053
								152	NHRX	1054



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/27/08



\_\_\_\_\_  
Robert W. Alvord